

WHAT IS CLAIMED IS:

1. A method for electronic trading of interests with a reserve over a network or networks comprising:

5 receiving terms for a total desired trade of interests, said terms comprising an identification of said interests, an initial price, an initial quantity, and a reserve quantity; associating with said desired trade a reserve price change;

disclosing terms of a first proposed trade of said interest to others via a network, said terms for a first proposed trade comprising an identification of said interests, said initial price, and said initial quantity; and

10 upon acceptance of said first proposed trade, disclosing terms of a second proposed trade of said interest to others via a network, said terms for a second proposed trade comprising an identification of said interests, a second price, and a second quantity, said second price being equal to said initial price changed by said reserve price change, and said second quantity comprising at least a portion of said reserve quantity.

2. The method of Claim 1, wherein said interests comprise interests in commodities contracts.

3. The method of Claim 2, wherein said contracts comprise energy forward contracts.

4. The method of Claim 1, wherein said interests comprise interests in equity securities.

5. The method of Claim 1, wherein said interests comprise interests in fixed income securities.

6. The method of Claim 1, wherein said interests comprise currency.

7. The method of Claim 1, wherein said interests comprise interests in a first currency and said initial price and said second price are expressed in a second currency.

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8. The method of Claim 1, wherein all terms of said second proposed trade are automatically disclosed.

9. The method of Claim 1, wherein all terms of said second proposed trade are disclosed only after some intervention by an appropriate system user.

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10. The method of Claim 1, wherein said proposed trades are proposed sales, and said reserve price change increases said initial price.

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11. The method of Claim 1, wherein said proposed trades are proposed purchases, and said reserve price change decreases said initial price.

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12. The method of Claim 1, wherein said second quantity is equal to a preselected quantity, or if said reserve quantity is less than the preselected quantity, all of said reserve quantity.

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13. The method of Claim 1, further comprising:

upon acceptance of said second proposed trade, disclosing terms of a third proposed trade of said interest to others via a computer network, said terms for a third proposed trade comprising an identification of said interests, a third price, and a third quantity, said third price equal to said second price changed by said reserve price change, and said third quantity being not greater than said reserve quantity less said second quantity.

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14. The method of Claim 13, wherein said third remaining quantity is equal to a preselected quantity, or if the quantity of reserve remaining less said first and second quantities, all remaining reserve.

5 15. The method of Claim 1, further comprising completing at least one of said trades.

16. In a method for electronic trading of interests with reserve in which an order is entered with a quantity and price disclosed to others via a network and with a reserve, undisclosed quantity, the improvement comprising automatically initiating disclosure of
10 terms of a subsequent order from reserve to others via a network in response to a given condition, said terms for said subsequent order comprising a subsequent price and a subsequent quantity, said subsequent price being equal to said disclosed price changed by a reserve price change, and said subsequent quantity comprising at least a portion of said reserve quantity.

15 17. The method of Claim 16, wherein said condition is acceptance of a portion of an order for which the quantity and price are disclosed.

20 18. A computer program product comprising a computer usable medium having computer readable code embodied therein for trading interests with reserve over a network or networks, the computer program product comprising computer readable code devices configured to cause a computer to effect:

25 receiving terms for a total desired trade of interests, said terms comprising an identification of said interests, an initial price, an initial quantity, and a reserve quantity;

associating with said desired trade a reserve price change;

disclosing terms of a first proposed trade of said interest to others via a network, said terms for a first proposed trade comprising an identification of said interests, said initial price, and said initial quantity; and

30 upon acceptance of said first proposed trade, disclosing terms of a second proposed trade of said interest to others via a network, said terms for a second

proposed trade comprising an identification of said interests, a second price, and a second quantity, said second price being equal to said initial price changed by said reserve price change, and said second quantity comprising at least a portion of said reserve quantity.

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19. The product of Claim 18, wherein said interests comprise interests in commodities contracts.

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20. The product of Claim 19, wherein said contracts comprise energy forward contracts.

21. The product of Claim 18, wherein said interests comprise interests in equity securities.

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22. The product of Claim 18, wherein said interests comprise interests in fixed income securities.

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23. The product of Claim 18, wherein all terms of said second proposed trade are automatically disclosed.

24. The product of Claim 18, wherein all terms of said second proposed trade are disclosed only after some intervention by an appropriate system user.

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25. The product of Claim 18, wherein said proposed trades are proposed sales, and said reserve price change increases said initial price.

26. The product of Claim 18, wherein said proposed trades are proposed purchases, and said reserve price change decreases said initial price.

27. The product of Claim 18, wherein said second quantity is equal to a preselected quantity, or if said reserve quantity is less than the preselected quantity, all of said reserve quantity.

5 28. The product of Claim 18, further comprising:
upon acceptance of said second proposed trade, disclosing terms of a third proposed trade of said interest to others via a computer network, said terms for a third proposed trade comprising an identification of said interests, a third price, and a third quantity, said third price equal to said second price changed by said reserve price
10 change, and said third quantity being not greater than said reserve quantity less said second quantity.

29. The product of Claim 28, wherein said third remaining quantity is equal to a preselected quantity, or if the quantity of reserve remaining less said first and second quantities, all remaining reserve.

30. The product of Claim 18, further comprising completing at least one of said trades.

31. The product of Claim 18, wherein said interests comprise currency.

32. The product of Claim 18, wherein said interests comprise interests in a first currency and said initial price and said second price are expressed in a second currency.

33. A computer program product comprising a computer usable medium having computer readable code embodied therein for trading interests with reserve over a network or networks, the computer program product comprising computer readable code devices configured to cause a computer to effect in a system for electronic trading
30 of interests with reserve in which an order is entered with a quantity and price disclosed

to others via a network and a reserve, undisclosed quantity, the automatic initiation of disclosure of terms of a subsequent order to others via a network, said terms for said subsequent order comprising a subsequent price and a subsequent quantity, said subsequent price being equal to said disclosed price changed by a reserve price change, and said subsequent quantity comprising at least a portion of said reserve quantity.

34. A data processing system for trading interests with reserve over a network or networks, the system comprising circuitry configured for:

receiving terms for a total desired trade of interests, said terms comprising an identification of said interests, an initial price, an initial quantity, and a reserve quantity; associating with said desired trade a reserve price change;

disclosing terms of a first proposed trade of said interest to others via a network, said terms for a first proposed trade comprising an identification of said interests, said initial price, and said initial quantity; and

upon acceptance of said first proposed trade, disclosing terms of a second proposed trade of said interest to others via a network, said terms for a second proposed trade comprising an identification of said interests, a second price, and a second quantity, said second price being equal to said initial price changed by said reserve price change, and said second quantity comprising at least a portion of said reserve quantity.

35. The system of Claim 34, wherein all terms of said second proposed trade are automatically disclosed.

36. The system of Claim 34, wherein all terms of said second proposed trade are disclosed only after some intervention by an appropriate system user.

37. The system of Claim 34, further comprising:

upon acceptance of said second proposed trade, disclosing terms of a third proposed trade of said interest to others via a computer network, said terms for a third proposed trade comprising an identification of said interests, a third price, and a third quantity, said third price equal to said second price changed by said reserve price change, and said third quantity being not greater than said reserve quantity less said second quantity.

38. The system of Claim 37, wherein said third remaining quantity is equal to a preselected quantity, or if the quantity of reserve remaining less said first and second quantities, all remaining reserve.

39. In a data processing system for trading interests with a reserve over a network or networks, in which an order is entered with a quantity and price disclosed to others via a network and with a reserve, undisclosed quantity, the improvement comprising circuitry configured for automatically initiating disclosure of terms of a subsequent order from reserve to others via a network in response to a given condition, said terms for said subsequent order comprising a subsequent price and a subsequent quantity, said subsequent price being equal to said disclosed price changed by a reserve price change, and said subsequent quantity comprising at least a portion of said reserve quantity.

40. The system of Claim 39, wherein said condition is acceptance of a portion of an order for which the quantity and price are displayed.

41. A method for electronic trading of interests with a reserve over a network or networks comprising:

receiving terms for an order of an interest including a quantity to be disclosed to others at a price to be disclosed to others via a network, and a reserve quantity which is not to be disclosed to others at least initially;

associating with said order a reserve price change;

accepting a trade for said disclosed quantity;

in response to accepting said trade, automatically initiating disclosure to others via a network a quantity from reserve at a price changed from said price of said quantity previously disclosed to others by said price change.

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42. The method of Claim 41, comprising also automatically disclosing said quantity from reserve and said price therefor.

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43. The method of Claim 41, comprising disclosing said quantity from reserve and said price therefor in response to a prompt.

44. The method of Claim 42, wherein said reserve price change is associated with said order in response to a prompt.

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45. The method of Claim 43, wherein said reserve price change is associated with said order in response to a prompt.

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46. A method for electronic trading of interests with a reserve over a network or networks comprising:

disclosing to others via a network a first quantity of an order at a first price, said order including a reserve quantity not disclosed to others at least initially;

associating with said order a reserve price change;

accepting a trade for said disclosed quantity;

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in response to accepting said trade, automatically initiating disclosure to others via a network a quantity from reserve at a price changed from said price of said quantity previously disclosed to others by said price change.

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47. The method of Claim 46, comprising also automatically disclosing said quantity from reserve and said price therefor.

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